

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,824,540	\$ 14,960,103
INTERNATIONAL EQUITIES	5,038,121	4,451,977
DOMESTIC FIXED INCOME	<u>11,478,767</u>	<u>10,219,583</u>
TOTAL INVESTMENTS	33,341,428	29,631,663
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	291,578	223,498
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 33,633,006</u>	<u>\$ 29,855,161</u>
LIABILITIES:		
ACCOUNTS PAYABLE	13,800	12,409
DUE TO OTHER AGENCIES (NOTE 2)	<u>812</u>	<u>823</u>
TOTAL LIABILITIES	14,612	13,232
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	29,841,929	25,066,144
CASH IN DURING YEAR (NOTE 3)	1,084,500	913,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>2,691,965</u>	<u>3,862,785</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>33,618,394</u>	<u>29,841,929</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 33,633,006</u>	<u>\$ 29,855,161</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 291,578	\$ 920,850
GAIN ON SALE OF INVESTMENTS	27,535	300,308
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES) INVESTMENTS	27,535	300,308
INVESTMENT EXPENSES	<u>17,389</u>	<u>62,164</u>
NET INVESTMENT INCOME	301,724	1,158,994
NET APPREC (DEPREC) MARKET VALUE	34,845	1,532,971
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>336,569</u>	<u>2,691,965</u>
NET INCREASE (DECREASE)	<u>\$ 336,569</u>	<u>\$ 2,691,965</u>

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Notes to Financial Statement
June 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.